### CALIFORNIA **PETROLEUM**

Production, earnings, dividends, per share values and market outlook discussed in two-page complete analysis. AMERICAN WOOLEN dditional plants in prospect-Peace p

BUTTE & SUPERIOR Report for nine months showing excep-tional gain over corresponding period last

SOUTHERN R'WAY N. Y., C. & St. LOUIS

Technical position and improved net operating revenue outlined. WILLYS - OVERLAND Prospects for readjustment of businesson a peace basis.

These and other features including NATIONAL TRANSIT—
SAXON MOTORS—AMERICAN COTTON OIL — U. S. STEEL and WABASH "A"—sent gratis

Ask for 8-326

CHICAGO PRICES.

					P
RYE-		High.	Low.	Close.	da
November.		111	10414	1614	21.1
December.		1654	38416	165	165
CORN-		1100	166	167%	171
November.		4.04	244	1698	120
Pocember.		125%	124	124%	111
January	127%	12814	105%	126	129
November.		7414	74	74	71
December.		7314	725%	72%	7
LARD-		7316	72%	7216	73
November.		28.75	26.70	26,70	36
BIBS-	. 25.97	26.13	25.95	26.13	28.
November.		*****	Takes !	25.87	25.
PORK-	24.60	24.70	24.57	24.67	24
November.		11114		43.00	42
January	. 44,50	46,50	46.45	46.45	45.
	INTE	HOR R	ECEIPT	78.	
	1	Vheat.	Corr	1.	Oats
Baturday	1,	171,000	552,0	90 1,	043,0
Last week.	1,	128,000	570,0	00 1,	017,0
Lest year.			690.0		962,0
8	BABOA	RD CL	EARAN	CES.	
		Flowe	Whee		Car

EX DIVIDEND TABLE.

Globe Oll 15.58
Hawaiian Com. & Sugar 25.
Hawaiian Com. & Ha

# 

DIVIDENDS, Stock of Pay-Record. abla Chic. Great Western RR. Dec. 14 Jan. Globe Boap Co. q. 14 5. Dec. 2 Dec. 1 Globe Boap Co. spec. q. 145 Dec. 2 Dec. 1 145 Soap Co., lat pf. q. Dec. 1 | 14 % | Dec. | 2 Dec. | 14 | Part |

# FINANCIAL NEWS AND COMMENT

Reactionary Tendency in Stock Market Makes Further Progress.

PRICES CARRIED LOWER Shares Under Pressure Most of Session-Few Strong

Spots in List.

The stock market during the two hour session yesterday was a relatively quiet affair. The reactionary tendency which agitated the share list for the greater part of Friday's session made further progress in a good many departments, but on the whole the market acted fairly well considering the fresh factor of complicating uncertainty which

ing 43.70 asked, cost and freight New in reserve being an expansion in devork.

HAY—Market steady; No. 2, \$1.850 exchange rates were dull and for the most part about unchanged from the

### preceding day's final. MONEY AND EXCHANGE.

	CALL RATES.
17 17 1874	Mixed Collateral All Industrials. High 6 High 6 Low 55 Low 10 Low
15 154 154 154	Last 54 Last 65 Renewals 6 Renewals 6 Renewals 6 Year's high 6 Year's high 6 Year's low 2 Year's low 5
1 65	CALL LOANS ON ACCEPTANCES.
.65	Prime member bank acceptances 414
	TIME LOANS.
#7 #7	Mixed Collateral   All Industrials.
1.00	Mixed Collateral Sixty days. 67 Sixty days. 67 Ninety days. 68 Four months. 68 Four months. 68 Five months. 68 Six months. 69 Six months. 69 Six months. 69 Six months. 69
	COMMERCIAL PAPER.
800 800 900	Prime Indorsed Bills Six months 5% 66 Receivable. Other Names. Sixty days 5% 66 Ninety days 5% 66 months 54 66
ro.	ACCEPTANCES.
***	90 days. 60 days. 20 days.
***	Bid. Ask. Bid. Ask. Bid. As
	Eligible member banks
	member banks 414 44 44 44 44 44 4
1/3	The Life Community

QЦ	Eligible member	*****	*****	101770	****	Arresta.	nee.
	banks	4%	44	4%	44	64	414
9	member banks		4%	44	44	4%	44
	tills	614					
9	CLEARING	HOL	SE	STAT	TEM:	ENT.	
0.0	Clearing Wouse ances \$69,831,673 ances \$961,646; Po \$49,950,664.	edera	l ree	erve d	oredi:	will t	bal.
٧.	DOMES	TIC	EXC	HAN	GE.		
	Boston, par; C. 15c. discount; Sa	a Pr	ancia	100, I	ar:	Mont	real

Э.	D	OMEST	C EXCHA	NGE.	
i.	Boston, pr	ar: Chie	aro, par:	St. Lo	uia, 2
76	10c. premius	im; Cin	innati, p	ar: Min	oquan
8		SILVE	R PRICE	28.	
100	Bar silve	n Lone	2017 48%	d. une	hange
	Mexican do		EXCHA		
ij	Sterling-	Huh	Low.		Pa
18	Demand		4.7645	Last.	
	Cables	4.75%	4.76%	4.7544	4.7
	France-	4	2000	5115.00	1,000
6	Demand	5.45	8.45	6.46	5.4
.6	Cables	0.46%	5.45%	6.45%	5.4
4	Normal rate		D	esterday omand	's qlo
6	of exch.		or	checks.	Cabl
3.20 (	4.8665 Sterli	D#	******	1.7645	4.7
911	Since Parts			5.45	E 4

	B-11	10000	C117.00	12004
		5.45		
Dett	nand 5.45	5.45%	6.46	5.65
Cas	ies 6.45%		6.45%	5.46
orm	ai	-	Yesterday	's close
rate	67	I	omand	- Brokke
exc	sh.	0.7		Cable
1865	Sterling	*****	4.7645	4.75
1806	Paris		6.45	5.45
507.	China-	11.070	77.7	200
	Honghong		7734	77
	Shanghai		122	122
106	Greece	1	10.00	20.06
11	Hol'and		4214	41
11	India-	00.000	370.00	794
	Calcutta	1	5.11	85.76
P26	Italy		6.32	6.36
34	Japan-			9.00
77	Yokohama		63	8.3
79	Scandinavia-		990.	540
	Copenhagen	1	7.40	27.70
	Stockholm	70000	27.76	25.00
	Christiania .	1	4.60	24.80
96 5	Spain	3	9.36	20.06
1909.19	South America			40.00
40	Rio		6.25	26.50
1304	Argentina (go	old)	9.8	361
-	Buenos Ayre		4 60	44.76
1926	Switzerland	7233	4.97	
	Russin-			4.99
	500 rubles		12.75	
	100 rubles		2.75	22.00
				22.00
	TIME BILLS			
	Bankers		Com	manufacture of the

### Paris Market Quiet.

London Money Market.

London, Nov. 23.—Closing—Money, rentes, 62 franca 90 centimes for cash, 14 per cent Discount rates—Short and three months bills, 3 17-32 per cent. Exchange on London, 25 franca 98 centimes prive per cent. ioan, 87 franca gold premium at Lisbon, \$100.00.

	NEV	V		K STOCK EXCI			PR	ICE	S.
Day's Year	to da	te		19: 32: 	2 205		917. 185,581 195,418		1916. 782,741
	dak.	Div.	Sales.		Open-	High-	Low-	Clos	Net
22%			900	Advance Rumely	2414	2414	2314	2814	
56% 2%	371/4		500	Advance Rumely pf Alaska Gold Mines	5856	58%	57	374	- 214
251/2	25%	1.0	1200	Allis-Chalmers Mfg	26	26	25%	25%	T 7
100	101	7 8	100	Ailis-Chalmers Mfg pf	80%	80%	80%	80%	- 1%
96	100	6	400	Am Agricul Chemical Am Agricul Chemical pf.	98	9814	96	96	- i
53 42%	53%	8	2700	Am Beet Sugar	59 %	59 14	58%	5814	- 5%
81	82	8	1800	Am Can	4316	8114	81	42 % 81	= %
39	3914		400	Am Car & Foundry Am Cotton Oil	3914	39%	8914	39%	- 4
15 78	151/2	7	200	Am Hide & Leather	15	15 79	15	15 7814	- 14 - 14 - 24
50	54	6	400	Am Hide & Leather pf Am Ice pf	54%	E 4 B4	5.4	5.4	- 2%
3914	40	2.60	1400	Am International Corp Am Linseed Co Am Linseed Co pf Am Locomotive Am Locomotive pf	64%	54%	53%	53%	- 114
80%	8114	7	200	Am Linseed Co pf	814	814	804	80%	- 1%
100 14	103	5	400	Am Locomotive	68 14	6314	63	63	
4	434		100	Am Malting	10014	100%	100%	10014	*
5814	83%	6	6900	Am Smelt & Ref	84	84 76	8814	8314	- %
110%		7	500	Am Steel Foundries	91	91	91	91	***
111	115	7	100	Am Sugar Ref pf	112%	112%	112%	112%	+ 14
104%		10	200	Am Sumatra Tobacco	104%	104%	104%	104%	- 3
		20	100	Am Tobacco	192 %	19274	192%	192%	+ 1%
4914		5	800	Am Woolen	49 %	50	49%	50	+ 4
95 3014	3014	7	100	Am Weiting Pages of	95%	95%	95%	95%	
45	48	6	100	Am Locomotive pf Am Malting Am Shelt & Ref Am Steel Foundries Am Sugar Ref Am Sugar Ref pf Am Sumatra Tobacco Am Tel & Tel Am Tobacco Am Woolen Am Woolen Am Woolen pf Am Writing Paper pf Am Zinc, Lead & Sm pf Anaconda Copper Atch, Top & Santa Fe Atch, Top & Santa Fe Atlanta, Birm & Atlanta	46 1/4	461/2	4614	4616	- 14
65% 93	93%	8	13000	Anaconda Copper	65	65 16	64%	65 14	
8714	88	5	100	Atch. Top & Santa Fe of.	88	88	88	88	= 7
103	106	17	100	Atlanta, Birm & Atl Atlantic Coast Line	8	8	. 8	8	- 1/2 - 2
106%		10	300	Atl, Gulf & W & 8 8	10614	1064	105	105	- 34
76 55	76%	12	9500	Baldwin Locomotive Wks	78%	78%	47.5	76	3
5774	58%	15	300	Baltimore & Ohio Baltimore & Ohio pf	5414	5614	5.6	58	- 1% - %
1%	2		100	Batoplias Mining Bethiehem Steel 8 p c pf. Bethiehem Steel B Booth Flaheries	136	1%	1%	176	+ 4
6314	63%		100	Bethlehem Steel 8 p c pf.	105%	105%	105%	105%	+ 12 2
23	23%	2	200	Booth Fisheries	23%	23%	23%	23%	+ 71 - 12
86%	37.		vavu	DIGORIVE PURDIG TERRISIC.	88.00	0078	0078	0075	= 18
18	19	133		Bruns Term & R R Butterick Co		184	1814	18%	+ 3
814	8%	50c	400	Butte Copper & Zinc Butte & Superior Copper.	8%	8%	8%	8%	- in
1814	1914	4	1500	California Packing Co.	4884	20	47%	4814	+ %
2014	2014	7	400	California Packing Co California Petroleum California Petroleum pf. Canadian Pacific	2014	2014	2014	20 14	- 4
16234	163	10	100	California Petroleum pf	68	63	63	63	= 15
15	1 10	1	200	Central Foundry	18	18	1.0	18	
61 1/6 90	6214	5	800	Central Leather	62	62	61%	61%	-'in
57%	58	12	1600	Chandler Motors Chesapeake & Ohio	101	101%	991/4 671/4	57%	- 2 - 1
46%	47%	14	1000	Chesapeake & Ohio Chic, Mil & St Paul	48	4814	47	4714	- 4
100	102	77	300	Chic, Mil & St Paul pf Chicago & Northwestern.	101	80% 101	100	100	= a N
181	137	8	100	Chic & Northwestern pf.	131	131	131	131	1
261 <u>4</u>	6814		2400	Chic, Rock Isl & Pac	2614	26%	2614	2614	= 1%
80%	81%	6	800	Chic, R I & Pac 6 p c pf. Chic, R I & Pac 7 p c pf.	82	69 82	81%	8114	- 1
1914 3714	81% 19% 38	14	8500	Unile Copper	20	20%	194	1934	- 9
3734	38	3	200	Chino Copper	38	38	37% 37% 37%	374	
871/	38	4	1400	Columbia Gas & Elec	8714	37%	87%	3714	- 4
98	99	7	500	Consolidated Gas	99%	99%	9814	98%	+ %

1000 Chic, R I & Pac 6 p c p	. 69	69	68	68	- 1
800 Chic, R I & Pac 7 p c p	f. 82	82	81%	8114	-
8600 Chile Copper	. 20	20%	194	1934	-
750 Chino Copper	. 38	38	37%	3754	-
300 Colorado Fuel & Iron	. 38	38	3714		-
1400 Columbia Gas & Elec	. 874	37%	87%		-
500 Consolidated Gas	. 99%	99 %	9814	98%	+
4000 Corn Products Ref			47%	4796	-
5300 Crucible Steel Co			56%		-
300 Crucible Steel Co pf		90	89%		-
2000 Cuba Cane Sugar	. 30%	30%			-
200 Cuba Cane Sugar pf	. 81	81	81	81	+
200 Delaware & Hudson	. 11476	11436	114%	114%	1
100 Denver & Rio Grande pi		111	11	11	_
1400 Distillers Securities Cor	0. 46	46%		46	+
300 Dome Mines	13%				-
2900 Erie	. 18%				200
1700 Erie 1st pf	314			31	
200 Federal Min & Smelt pf	41	41	41	41	-
700 Gaston, Williams & Wig	29%	29%	29	2914	-
200 General Electric Co		149%		149%	+
500 General Motors Corp					
100 Goodrich, B F	55	55	55	55	
100 Granby Consol M & S	79	79	79	79	+ 1
3100 Great Northern pf	. 98	98	97	97	- 1
1600 Great Northern Ore ctfs	. 32%		32%	33	
500 Greene Cananea Copper.		48	4734		1
100 Gulf States Steel	67%		674	67%	_
900 Haskell & Barker Car					1
300 Illinois Central		102		100%	1
3100 Inspiration Con Copper.		48%	47%	48	
1600 Interboro Con Corp			714		1

	7 1/2	7%		1500	Interboro Con Corp	7%	7%	714	716	
:	3214				Interboro Con Corp of					
	101/	111%			Int Agricul Corp		13	111%	1114	
:	50	50%	5		Int Agricul Corp pf		504		504	
1	25 %	2514			Int Mer Marine			25	2514	6
ď	107	107%	6	11700	Int Mer Marine pf	107	107%	106%	107	
i	31%	32	4		International Nickel		3214	31%	31%	-
Į?	3114	81%			International Paper			8114	314	
1	6214	63	6		Internat Paper of stpd				62%	
q	19%	1914			Kansas City Southern			19%	194	
á	60	61	4		Kelly-Springfield Tire		61	61	61	
9	35%	35%	4		Kennecott Copper		3514	35	3514	
3	106	112	7		Kresge Co. S S, pf		105	105	105	
	71%	7214	6		Lackawanna Steel Co		72	72	72	
1	11	11%	30		Lake Erie & Western		11	11	11	
1	2014	21	33	200	Lee Rubber & Tire	2114	2114	20%	2044	
4	60	6014	5		Lehigh Valley			60	60	
1	35%	3614			Loose-Wiles Biscult		36%	3614	3614	
ĕ	117	118	7		Louisville & Nashville		117	117	117	9
Ü	100	102	7		Manhattan Elevated		100%	100%	100%	5
q	25.54	26	1.1		Maxwell Motor		27	25%	25%	1
١	5134	51%	\$3		Maxwell Motor 1st pf		5234	5114	51%	
9	2014	22			Maxwell Motor 2d pf			2014	2014	24
1	1604	160%	8		Mexican Petroleum					
g	25	2514	4		Miami Copper		25	24	24%	
ı	8514	92	4		Michigan Central:		92	92	92	
1	43	43%	6		Midvale Steel & Ord		4314	43	43	
1	1234	13			Minn & St Louis new		12%	12%	12%	-

144	22		500	Maxwell Motor 2d pf	2014
1	160%	8	11700	Mexican Petroleum	163%
	2514	4	2400	Miami Copper	24
14	92	4		Michigan Central:	
	43%	6	900	Midvale Steel & Ord	43 %
14	13	**	100	Minn & St Louis new	12%
	13		100	Missouri, Kan & Tex pf	
4	26			Missouri Pacific	
	5614			Missouri Pacific pf	
	109	7		National Biscutt Co	
14	14			Nat Condult & Cable	
14	43	6		Nat Enam & Stamp	
	62	5		National Lead Co	
Ž.	108	7		National Lead Co pf	
44	9			Nat R R of Mex 2d pf	
1/4	1814	3		Nevada Con Copper	
14	33			New Orleans, Tex & Mex	
	107	20		New York Air Brake	
	7734	5		New York Central	
	3014			New York, Chi & St L	
	3714			New York, N H & H	
14	2214	2		New York, Ont & West.	

	844	9	1 44	300 Nat R R of Mex 2d pf	814	81/2	8 %	8%	
	1736	18%	3	1000 Nevada Con Copper	18	18	18	18	
	3214	33	1	400 New Orleans, Tex & Mex			32%	32%	
	105	107	20	900 New York Air Brake	105	1054	105	1054	1
í	77	7734	5	\$500 New York Central	77%	78%	77	7714	
	29	3014	1	200 New York, Chi & St L	29 %		29%	30	
	87	3714		1000 New York, N H & H	37	3714	37	37	
	211/2	2214	2	400 New York, Ont & West.	22	22	2116	21 %	*
1		108%	7	300 Norfolk & Western	10846	108%			17
	36	59	5	100 North American Co	56%	56%	5614		-
i	95	96	7	1700 Northern Pacific	96%		95	95	-
j	42	4234	5	800 Ohio Cities Gas	42%	42%	4214	4214	
1	734	7.50	2	366 Ontario Silver Mining		7 1/2	734	1.50	-
	65%	66	5	400 Pan-Am Petrol & T	66	66	654	66	-
ı	4714	47%	3	1100 Pennsylvania R R	47%	4736	4714	4734	-
ĺ	5234			800 Peoples Gas, Chicago		53	5214	52 14	_
1	61/2	6		100 Peoria & Eastern		5%		514	
	16%	1714		100 Pere Marquette	17	17	17	17	
	43	45		500 Pere Marquette pf		46	4416	4436	-
ļ	4274	43 .	6	1400 Pierce-Arrow Motor		4314	42%	48	-
į	10214	10334	8	100 Pierce-Arrow Motor pf			1024	102%	
ļ	16%	17	1	300 Pierce Oil Corp			16%	17	
1	45	4556	5	800 Pittsburg Coal of Pa		45%	45	45	_
1	35%	36		2100 Pittsburg & West Va			35%	35%	-
j	77	7814	6	200 Pittsburg & West Va pf.	79	79	78%	78%	-
1	61	62	8	100 Pressed Steel Car	62	62	62	62	-
1	67	67%	5	100 Railway Steel Spring	6734	6714	6714		-
j	102	104	7	150 Railway Steel Spring pf.	104	104	104	104	
1	21%	21%	3	1900 Ray Consol Cop	2114	2114	21	2116	-
l	85 74	86	4	7800 Reading	8614	86%	85%	8534	-
ĺ	76%	76 76	6	600 Republic Iron & Steel	76%	7674	764	7616	-
1	100	105	8.16	400 Royal Dutch Co	10114	101%	101	101	
ĺ	14	14%		500 St Louis & San Fran	14	1416	14	14	_

1	67	67%	5 7	100	Railway Steel Spring	
1	102	104	7	150	Railway Steel Spring pf.	
Ì	21%	21%	3	1200	Ray Consol Cop	
1	85 74	86	4	7800	Reading	
J	76 %	76 %	6	600	Republic Iron & Steel	
1	100	105	8.16	400	Royal Dutch Co	
ì	14	14%		500	St Louis & San Fran	
ļ	836	9	60	300	Saxon Motor	
l	9%	974			Seaboard Air Line	
ł	20%	2134		200	Seaboard Air Line pf	
l	160	165	8	500	Sears Roebuck Co	
ĺ	3416	3414			Sinclair Oll & Ref	
l	102	102 1/4	6	17500	Southern Pacific	į
l	29%	30	**	3200	Southern Railway	
į	69%	63%	. 5	100	Southern Railway pf	
١	55	5514	4	18400	Studebaker Corp	
ļ	4334	46	- 5	200	Stutz Motor	
1	36%		6	400	Superior Steel Corp	
į	14%	1434	1	600	Tenn Cop & Chem	
	184	185	10	600	Texas Co	
l	22 14				Texas & Pacific	
1		16	2.5		Third Avenue	
į	7734		6		Tobacco Products	
ĺ	41/2		9.2		Tol. St L & W cfs of dep	
ļ	36	38	5		Transue & Wms Steel	
1	130	130%	10		Union Pacific	
į	73	74	4	200	Union Pacific pf	
l	3874	39 14	4		United Alloy Steel	
		103%		1400	United Cigar Stores	1
١	78	85	6	100	United Drug Co	
ļ	83	85	6	200	United Drug 2d pf	
1	914	10	**	300	United Ry Investment	
	16%		2.1	200	United Ry Invest pf U S Ind Alcohol	
	1011/4	102 14	16	2300	U S Ind Alcohol	ļ

I	14%	1434	1	600 Tenn Cop & Chem
ľ	184	185	10	600 Texas Co
ļ	2234	23		300 Texas & Pacific
ŀ	15	16		2200 Third Avenue
l	7734	77%	6	
ŀ	414	51/2		200 Tol. St L & W cfs of dep
ŀ	36	38	5	300 Transue & Wms Steel   1
ŀ	130	130%	10	7800 Union Pacific
l	73	74	4	200 Union Pacific pf
ľ	3874	3914	4	200 United Alloy Steel
ı	103 1/4	103%	9	1400 United Cigar Stores 10
ľ	78	85	6	100 United Drug Co
ľ	83	85	6	300 United Drug 2d pf 8
ľ	914			300 United Ry Investment
ŀ	16%		2.5	200 United Ry Invest pf
Į.		102 14	16	2300 U S Ind Alcohol 10
ľ	67%		4.0	1100 U S Rubber
ľ		106%		100 U S Rubber 1st pf 10
	451/2		5	200 U S Smelting, R & M 42500 U S Steel
ĭ	100	100 16	5	42500 U S Steel
١		1111/		100 U S Steel pf 11
ŀ	76%		10	3500 Utah Copper
ľ	51	53	•	1300 Va-Carolina Chem
ľ	914	9%	1	300 Wabash
	38	38 1/2	4	800 Wabash pf A
	24	2479		100 Wabash pf B
ĺ	13%	14	**	100 Western Maryland
ľ	21	44 16		200 Western Pacific 2

100 U S Steel pf.

3500 Utah Copper
1300 Va-Carolina Chem......
300 Wabash
800 Wabash pf A.
100 Wabash pf B.
100 Western Maryland.

\*Odd lots. fDividend deferred pending settlement of rairoad contract. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, November 23, 1918.

	Day's sales	87.7	918. 80,500 43,000	1917. \$3,315,00 895,850,00		1916 \$2,660, 95,666,
ı	RANGE OF	LIBERT	TY BON	DS.		
ì	U. S. Liberty 31/28 (1932-47) U. S. Liberty 1st conv. 4s (1932-47) U. S. Liberty 2d 4s (1927-42) U. S. Liberty 3d 41/28 (1928) U. S. Liberty 1st conv. 41/28 (1932-47) U. S. Liberty 2d conv. 41/28 (1932-42) U. S. Liberty 4th 41/28 (1933-38)	96.50 96.00 97.90 98.40	High. 99.94 96.50 96.10 97.98 98.50 98.00 97.92	Low. 99.90 96.50 96.00 97.88 98.40 97.88	99.94 96.50 98.00 97.90 98.50 97.96 97.80	**************************************

		(Sales in \$1			
US Aib 2 to 2 122-1247  40 59.50  5 59.50  12 99.94  181 conv 4s  1822-1847  5 58.50  182 cv 4 to 1  1822-1847  9 58.60  2d 4s 1927-1942  26 94.00  185 96.00  2d cv 4 to 1  5 96.00  2d cv 4 to 1  5 96.00  2d cv 4 to 1  5 97.94  35 57.94  35 57.94	40. 97.98 51. 97.98 4. 97.88 50. 97.88 50. 97.98 50. 97.98 50. 97.98 50. 97.98 50. 97.98 60. 97.98 60. 97.98 60. 97.98 70. 97.98 70. 97.98 70. 97.98	61. 97.50 78. 97.51 100. 97.83 20. 97.83 196. 97.90 2. 97.83 40. 37.90 20. 97.96 25. 97.92 26. 97.96 27. 97.96 28. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96 29. 97.96	29. 97.96 10. 97.96 120. 97.96 15. 97.96 15. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90 20. 97.90	50 97.92 26 27.90 100 27.85 144 97.86 25 27.88 10 97.90 10 97.90 118 97.88 5 97.88 5 97.88 24 97.88 24 97.88 24 97.88 24 97.88 24 97.88 24 97.88 24 97.88 24 97.88 24 97.88	2 97.80 50 97.80 50 97.80 25 97.82 25 97.82 1 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82 2 97.82

	Railr	oad, Industr		Government	and Other	Bonds.
V.			(Sales in !	\$1,000 lots.)		
n	Am For Sec	I men't be be		Erle ceny 40	ref & tmn	Isinclair Oil &
2	La	6 91%			4 14 m may 4	D tat a f
Œ,	46 9914		1 87	1158	1 06	10 95
N	Anglo-French	14 16	Chie Gt W 48	Class Bar Class	9	
	rengio. French		Cuic at M 48	Grandy Come	W W / A W /	10 95 % St L S W 1s:
	60	11 94%	1	cv 6s ser A	S I C at B! I'	St II S 14 191
17	25 +6	conv sa	Chie M & St	Hoc Val 1st	NYNHAH	term 5s
S	S 96 %	6 102	P conv 4 4	Hoc Val 1st	- A 18 78	1 68
3	25 96	21024	1 84 %	416.8	NYNHAH	with wrate
٠.	\$ 26 V	1102 4	ev bs ser H	Hud & Man	conv deb 6s	7 9914
0	20	4102%	289 14	Hud & Man	3	So Pac cv 48
II.	24 96%	5102	1		INTRINSE LET 40	2 85 %
	26 96	6102 %	6	ner A		
	Cy of Bor-	3101	2	116114	1 45 %	8 85 %
	deau to	5102	13 89	adj ine 5e	2	48 85 %
	1 100 %	# 4A4E	PAP 416 P	59 19	adi te	17 85 %
	Cr of Lyons	1102%	1 7714	III Cen ref 4s	2 18%	1
	69	1 1 1 1 1 1 1 1 1	CHIAD	4. 15	N Y West A	2 8514
ķ)		**********		Int Rap Tran	Boston 414 s	So Pac cy for
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	of Mar-	WIL 1, 20	Chie R I & P	2 6114	Norf So 1st ref 5s ser A	5 10114
	Belling en	4,	Chie R I & P	1	per te ser A	10 10314
	1100 %	Ann. Har let	Ry ref 4s		163 %	70 1026
v	Cy of Paris	44	1 75 %	col tr 5m	Van Dan de	1076
	(a	1	- A 10 %	601 61 04	NOT PRO 18	101034 201025 21034 5103
	1498%	Atch Top &	Chile Copper	Int Mer Mar	10	2 103 4 5 103 20 103 4 2 102 6 86 107 4
9	\$ 38 Ng	S Fe gen 4s	conv se	THE MET MAL	Nor Pad sa	20
0	S 2 2 %	15 56 %		1994	1	********
	1 95%	1 87	extended	1	OLE B T BIG	85 102 %
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П	1 97 %	6 16 % 5 55 %	col tr sa	PRUK Pleat Da		
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	798	gold 4s	CCCASI	1	Penn gtd 4 98	Trease of the
o	French Gov	11 83 %	L deb 448	Lehval col it	1 97 %	5
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	88 1014	Wot Cin div	54	Lig & My 5a L & N unt 4a 10	0	Tenn C I & R
ч	Un Einedern	4.	276	Lig & My 5s	PereMarint 5s	1 9514
81	of Ge Dett	2 6614	Col & So ref	4	1	The Av ref 4s
и	A Tra Line	Bernie Steel	A est 44.	L & N unt 48	2	155%
ã	1016	BUT PROBLET	1 81	10 55 %	Phila Ca conv	Thd Av adt ba
9	19 59	8.	1 60%	1 5914	5# 1922	B 3114
а	141 221	B R T 70 1921	1 50 %	Mich C deb 4s	15 21 15	Un Pac ev in
Ш	*****	TA D T 70 1521	6 801	******	Pierce Oil co	10
Н	********		Con Gas cov	4 85%	6s 1924	10
1	new.	295 14	An Con	MOKAT lat 4s	759	Un Pac 4s
u	IV-W	Bu Te Bidgs	71045		Read gen 4s	2104%
8	20101	and to bluge		With Lief THE OK	459	1104
8	5 101 %	185	DA B G 18	ref 5m 1923	Rep I & B a f	Utah Pow &
п	85101%	Cent Pac gtd	****	1 24%	bs 1940	Light in
1	101	Cent Pac Big	D & R G 1st	1965	1 95	690
ч	5 % # 1921	10		2	Rio GW 1st 's	U S Rub 1st
3	198	Chee & Ohio	er tet sa	1965	4 7819	& ref he
п	4 97 %	Ches & Onlo	15 61 %		R I A&L 448	1
4	2525	gen swa	Dissectorpas	9 64 14	24 24 24	
J	2 97%	conv 414 s	41	10 64	St LASF DE	12 85.56
1	N T Cy 444		43	B 63 %	HALL AN WALL	U S Sti Corp
1	1960	**********	Erle lat confa	Mant Dam to		e f be
1	2 91 %	COUL TH	9 101	aer A	165	2 55%
1	1964	Assected to	1101%	7 91%	165	12100
1	12 96 14	B 874	Brie lat conts	N Y Tel 4 be	prior Hen &a	4 mir. 99 %
1	1966	Chic & Alt	100001111	1	ser B	Va Car Ch fa
1	10	3 40	1	NY Cen db es	8 80 %	696
1	N Y C+ 411	2 41	Erie conv 4s	11014	351	West Shore 4s
1	1365	Chic Bur & Q	ser A	N Y Tel 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7	2

BID AND ASKED QUOTATIONS.

B	S.		
	Nov. 22. Nov. 22.	Bid.Asked.	Did taked
U. H. Govt. Bonds.	Bid. Asked, Bid Asked.	Guif 88 1pf 96 98%	PanAm pf.112 115
I Cherty this	. 59 53 99 56 90 56 99 90	Hartman 53% 55	P Marq p p 60 G
Liberty lat to	., \$6.50 \$6.60 \$6.50 \$6.00	Harvester 112 ff2%	Pet-Mul 25 60
Laberty 20 48	. PS.10 PR 20 Ph.00 Ph.10	do tif . 114 115	do of set too
Liberty 44s	. PE 45 SE 60 SE 40 SE 60	He k Val 58	do pf 100 Phila Co 21 22
Liberty 2d Cas	. 97.96 98.00 97 88 97 90	Homestake 10 100	Phila Co #1 #2 PCC4StL 45 45
Liberty 3d 448	. 97.83 97.90 97 MA 97.90	Int Nick of #	Pitt Ci pf alls at
Liberty 4th 450	. \$7.50 97.86 97.98 98.00	Int Pap pf 80 100	
2s, registered	. 36 95	Int Sail 62 62	
in coupon	. 96 95	Iowa Cen 14 7	Pond Creek 14 16
že, coupon, 1944	. 83 . 83	Iowa Cen \$4 7 Jewel Tea. 88 86	PrStlCar pf 95 100
in registered, 1968,	1 No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RCFt 8 pf 61	Pub Serv. 11
in registered	. 106 196% 106 106%	KCFt 8 pf ft	Pull Pal Care 127
44 COUDOD	108 107 106 107	KanCSo pf 56 55	RRSec III c 79
2s. Panama, registered. 2s. Panama, 1935, regis	. 98 . 98	Kel Sn T pf 85 21	Rep Stl pf 99% 16%
2s, Panama, 1939, regia	95 95	Kel Wheel 28 Zi	Read let pf as an
is, Panama, coupon	55 . 85	do pf 85 10	do 2d pf. 28 29
la, Panama registered	. 55 . 65	Keo & D M 3 4	Bens & Sar 115
		do pf 10	Sav Arms 694 60
Challes prices of	stocks in which there	Weeners H Q 100 110	Sears R pf.116 125
were no transactions	yesterday:	Kress S H 55 6714	Sloss-Shef . 47 475
\$1000,000 A TO \$1,000 A TO \$1,000 A TO \$1,000 A TO \$1.000 A TO \$1.	CONTRACTOR DECORPORATION OF THE PROPERTY OF TH	do pf 105 105	do pf 88 91
Bid Asked	Bid. Asked.	Kings Co E 100 106	StL&SF pf. 27 22
Adams Exp 61 65	C So A T 104 107	Lactede Gas 85 87	St L S W . 30 22
Alaska Jun. 1 2%	Cer de Pas. 34% 25% Cert Prod. 40 42	LEAW pf 30 21	do pf 32 25
Alaska Jun. 2 2%	Cert Prod., 40 42 do 181 pf. 124 874	Lige & My 187 185	Shattuck 16 154
		do pf10014 110	SoPortoSur.135 150
do pf 43% 45 Am B 5 pf. 81 90	do pf 13 16	Lorillard 162 160	do pf 100 110
A Rr Shoe 80 96	C Gt West, 4 14	do nf 104 111	Stand Mill 113 119
	do pf 25 24	Lac-W f pf st st	do pf 80 861
do pf151 175	C St P 4 O 16 80	do 3d pf 91 96	Studebh pf 914 99
Am Can pf 34 97 Am C P pf 107 110	do pf100 125	Man Beach & 2	Sup Stl pf. 93 100
Am Coai 46	CCC&StL 3514 28	Man Shirt, 57 78	T Pac L T.166 180
A Cot O pf 82% 92%	do of 65 75	do pf 100	TidewaterO 1so 200
Amer Expr 93 944	Cleve&Pitte 65 82%	Man Supply 48	Tob Pro pf 86 19%
Am Ice 40 42	C Peabody 1014 112	do lat pf 95	
A Mait ipf e) 46	do pf 100 105	Mackay 75 18	do pf 10
do 1 p c 40 46		do pf 63% 64%	do pf et 11 16
do 1 p c 40 46	do 1st pf. 50 644	M 517 A R 44	do pf ct 11 16 Twin City. 48 52
A Sme't pf.1054 1074	1 (10 2d nf 42 46	May Do St. 59 62	do pf 10 125
Am 8 Sec A 23 16	Comp Tab., 264 28 Con Cal'an. 17 1016	do pf 101 105	Underwood.106 112
Am Anuff 90 100	Con Cal'an. 15 10to	Mex Pet pf 104 107 MStPassM 97 96	do nt 100
do pf # 100	Cont Can 67 72	MS1PASSM 92 96	
A S Tob pf 874 90	do nf 106 106	do pf 106 112	UCISSIS P. 100 120 Unites 1 pf 49 50 U S Expr. 164 18 Un Fruit 1424 145
Am Te' & C 58 65	Con Insur . 57 fs	do L. L., 58 70 Mo R & T. 5% 6 Mor & Ess. 68% 59	Unibre 1 pf 49 80
Amer Zinc., 12 13%	Crex Carpet 46 15	Mo K A T. S. 6	U S Expr., 1614 18
A Dry Gda. 13 14	Corn Pr nf 102 1/3	Mor & Ess. 68% 19	Un Fruit 1425 146
do let pf. 51 67	Cub A Sug 130 160	Mon Power 78 78	USCIPipe 1314 15
do 2d pf. 40%	GO DI 109	NashC&StL 110 120	do pf 42 44
Assets Real 15 2	D L & W 175 180	NashC&StL 110 120	
Associa Ott. 61% Ct	Donne pf sa #6	Nat Acme. 30 10A	USHityℑ to an
AGAWI pf 67 70	Det Edison 109 11714	Nat Cik & S 60 76	Utah Cop 76% 77
Bald L pf 101% 104	Den & RG 6 7		USSmelt pf 42 45
Barrett101 102	Det&Mack . 85		Titaly Sad title of
do pf1914	Det United, 78 80 Dut 88 & A 3% 4	NateAS pf as az	Va C C pf 110% 1175, Va I C & C 80 62
Beth Steel 62 64	Dut 88 & A 3% 4	W. W. T. A. YOU	ValC&Cec 62
do 7% pf. 89 90 Bkn Un Gas 87 25	do pf 7 9		VAR B & Pr 40
Bkn Un Gas 87 26	do pf 7 9 Elk Horn F 304 214	NYCS1, 1 pf 66 70	Wells Par. 7314 1616
Brown Bloe 68% 69	do pf 17	do 2d pf. 44 50 N Y Dock 194 22	Weathe the sa to
Buff R & P 7016 90	E no Stor 50 68	do pf 48 45	W Md 2 pf. 27 21 W Pac pf. 62 624
Buff R & P 7016 90	Errodit 11th	Nor Cen 45	W Pac pf. 62 624
do pf 50 107	Erie M pf. 21% 22	Nor Cen 45	Whale by 10
Burne Bros.148 132	Well M & S 11 134	Norfolk So. 124 15 Norf&W pf 73 50	
do rf110 115 Bush Term. 60 97	Fisher Body 36 40		White Mot 45 48
Bush Term. 60 97	Gen Chem. 135 145	Children W.	17.1480373 D.T. 96 100
Cal & Aris. 46% 69	Gen Chem. 135 145		Win Con 54 av
Can South. 65 53	10 pf 101 103	do by	Woolworth 120 172
Car Clinch 25	Gen Cigara. 434 44	Pas Const 105 109	do of 110 110
do pf 69	do pf 100 10314	do pf105 109 Pas Coast 42 60 do lat pf. 68 100	Worthingto 514 5%
Case pf 57% 91 Cen Fdy pf 30 40	Gen Mot pf 12% 84		do pf A. 89 9
Cen Fdy pf 30 40	Gulf M & N 9 94	Pac Mail. 32 8314	do pf A. 89 91 do pf B. 66% 68
C Leath of 100 106 CER of NJ 216	do pf 15 40		
Chr of MJ ale	Goodrich pf 102% 108	Pac T & T. 20 24	

I	RAILWAY EQUIPMENT BONDS	
ł	(The following are quoted on a percentage basis.)	l
ı	Name. Maturity Rate. Bld. Asked.	i
1	Baltimore & Ohlo 1918-27 4-414 6.10 6.40	F
ŧ	Buff, Roch & Pitts. 1918-33 44-5 6.25 5.50	k
ı	Canadian Pacific 1918-28 414 640 6.00 Chesapeake & Ohio 1918-27 414 6.10 5.46	Ŀ
1	Chi & Northwestern 1918-25 44 6 00 6.26	Ľ
۱	Chi. B I & Pacific 1918-27 43-5 7.00 6.00	ľ
ı	Chi St L & N O 1918-94 6 6.00 6.55	ŀ
ı	Chickson Refining 1918-21 6 7.75 7.50	ľ
ı	Cleve C C & St L 1918-29 6 4.40 6.00	ı
	Delaware & Hudson 1922 414 4.25 5.75	ı
ŧ	Eric Railroad	ı
ł	Illinois Central1818-25 41/6-5 6.00 6.25 Leulaville & Nashville 1918-28 5 6.00 6.25	ŀ
ł	Michigan Central1818-30 & 6.15 6.75	
۱	Mo Kan & Tex19:8-23 6 7.25 6.50	ľ
ı	Missourt Pacific 1918-23 5 7.25 6.50	ĥ
ı	Mobile & Ohio 1918-26 414-8 8.50 6.00	ľ
ı	New York Central 1918-32 414-6 6.00 6.50	١
I	Norfolk & Western 1918-24 414 6.00 5.26	ı
۱	N Y, N H & Hart 1918-28 44-4 6.20 6.00	ŀ
I	Penn General Freight 1918-23 4-416 5.78 5.75 Reaboard Air Line1918-26 5-6 7.00 6.00	1
	Beaboard Air Line1913-26 5-6 7.00 6.06 Rinclair Refining1918-31 6 7.25 6.50	ľ
ı	Boothern Pacific 1918-28 414 6.25 9.75	ľ
ı	Southern Railway 1918-34 416-5 6.50 6.50	
ı	Union Tank Line1915-30 5 6.75 6.00	

Exports From New York. Exports from New York yesterday inwheat, bu., 51,280; flour, sacks, 11,908; bucons, ?bs., 2,689,575; cheese, Ibs., 17,-000; peas, bu., 2,550; beans, bu., 249;

lard, lbs., 539,400: cottonseed oil. lbs., 400,000; lubricating oil, gais., \$22,900.

EARNING STATEMENTS.

	Railroads.
1.99	PHILADELPHIA AND WESTERN RAILWAY  Month of October-
90	Gross earnings \$45.385 Dec. \$4.150 Net earnings 12,500 Dec. 11,070
100	Gross earnings 587,644 Inc. 22,658 Net earnings 219,743 Dec. 23,658
10.	Public Utility.
15 00 05	UNITED GAS AND ELECTRIC.  Subsidiary Companies.  Month of September—
25.50	Gross \$1,443,632 Inc. \$163,918 Net 463,442 Dec. 67,175 Surplus 162,072 Dec. 79,845 (Reports to I. C. C.)

GOSSIP OF WALL STREET.

Market Comment.

That the readjustment of industry to new conditions remains the dominant factor in the broad market movements appears from the weekly reviews of the leading houses in the financial district. Decline in Volume of Dis-This, with the continued restrictions on brokers' loans, seemed to have appealed to these commentators more forcibly than even the technical position of the market after the recent movements. Clark, Childs & Co., in their final letter of the week, remark: "There is no reason yet apparent to change the attitude toward the markets assumed early last month. It then appeared that consorvatism, perhaps caution, should be the Stock Exchange rule. The subsequent end of the war, injecting more momentous problems for the consideration of Wall Street, makes for an attitude careful in the extreme. Money is still the brike applied to the stock situation." Aside from this curtaliment of credit for speculation, J. S. Bache & Co. found that "uncertainty of what will be the outcome in industry as war work is eliminated and uncertainty as to the ultimate situation in Europe, add to the irregularity and the unsatisfactory movement in prices. And it is not to be anticipated, with uncertainties and abnormal conditions such as now exist, that much change can be expected. Eventually safety of principal and maintained dividends or interest payments follows: than even the technical position of the Eventually safety of principal and main-tained dividends or interest payments will assert themselves, however far

McAdoo's Successor.

along rehabilitation in conditions comes

Secretary McAdoo's resignation was a surprise to a great part of the financial community, though from quarters whose relation with the Treasury Department would naturally be most intimate had come some days ago the intimation that the near future would bring forth an announcement of heavy import to finance. Official denial by Benjamin Strong, Jr., that Mr. McAdoo would succeed him as governor of the New York Federal Reserve Bank quickly killed the rumors spread almost simulation. killed the rumers spread almost simul-taneously with the receipt overnight of the news of the Secretary's decision and the President's acceptance. What interested the community more than what Mr. McAdoo would do to remove the prime reason for his resignation was who would take up the tremendous task the Department has before it. In this regard Wall Street had many sugges-tions, among them that W. P. G. Hard-ing would be about the most satisfacin the post of Secretary of the

What Will the Railroads Do?

As to the Railroad Administration and its ultimate chief Wall Street was not so largely concerned. Rather did its mind turn to the prospect of the return of the railroads to their private owners, brought to a definite struggle both by Mr. McAdoo's restanation and the progress in the movement by the National Association of Owners of Rallroad Se-curities for the elimination of Govern-ment control. Two facts noted in an analysis by Hornblower and Weeks stood out in the discussion. First, there was the one that the roads cannot be stood out in the discussion. First, there was the one that the roads cannot be returned until peace is actually signed; and secondly, that regardless of peace the Government plans call for an expenditure of millions on improvements. What effect upon the securities of the roads a return to private control sponer than anticipated would have seemed to some to be measured by the effect that would have on the roads themselves. Roads such as Baltimore and Ohio, St. Paul, New Haven and Pere Marquette, it was asserted, were guaranteed earnings based upon pre-war performances to Ald Economy. it was asserted, were guaranteed earnings based upon pre-war performances which they were not now capable of repeating; whereas with such lines as New York Central and Pennsylvania—and Erie likewise—the margin above dividends was so slight as to be in danger without the Government guarantee. As to the dividend paying rails like Union Pacific, Southern Pacific, Atchison, Louisville and Nashville, Norfolk and Western, Illinois Central, Northern Pacific and Chesapeake and Ohio they are earning and had earned before the war larger amounts than the Government guarantee.

\*\*The Food Administration, through George A. Zabriskie, head of the distribution department, yesterday Issued a statement strongly urging bakers to use up the flour substitutes left in their hands after the new regulations discontinuing the use of such substitutes he-comes effective with the ending of the war. While the Food Administration makes this appeal, it reiterates its will-ingness to stand by its recently anounced agreement to buy up these substitutes if the bakers have no further need for them after the restrictions are lifted. Mr Zabriskie made the following

changes wrought by the short session were simply the continuation of that reaction from their recent rise, was a state of conjecture. The movement was so mixed with the so-called professional activity yesterday that the uitimate meaning of Mr. McAdoo's resignation, counteracted by the endeavors of the owners to regain possession of their property might well be a matter of the future. Most of the ralls have hitherto been classed as "peace" stocks, because of their being largely listed as fixed income securities, whose market valuation of Europe. I sincerely hope and an quite sure that the baking trails wooperate with the Food Administration. come securities, whose market valuation has such close connection with the pur-chasing power of the dollar from the shareholder's point of view and the meaning of raw material prices from the management's point of view. They have had a rise on that score and they have been recently some the same had a rise on that score and they have been recently going through a natural reaction from the high levels. But it was noted again yesterday in local comment that some of them had a long way to go before coming again into that level of price fluctuation which gave them that again and a long way to go before fluctuation which gave them their name of "old line investments."

Bank Borrowings Expand,

Bank Borrowings Expand.

The weekly statement of the Federal Reserve Bank of New York showed an expansion in earning assets from \$350.

\$150,455 at the beginning of the week to \$919,006,989 at its close. These assets were represented by rediscounts and advances on commercial paper, which gained \$780.000 cools acceptances bought, which fell off \$25,000,000 acceptances which fell off \$25,000,000 acceptances which fell off \$25,000,000. The net increased in borrowings by member banks was more than \$23,000,000. The net increase in borrowings by member banks was more than \$23,000,000. War serve notes net of \$4,600,000. United States oblighted the property of the bonds of \$38,100,000, but member bank deposits were noted to \$35,500,000. War Finance Corporation deposits advanced to \$3,200,000.

Weakness of Wilson & Co.

Weakness of Wilson & Co.

For weits months
Gross earnings 1. 29.743 Dec. 25.694

Public Utility.

UNITED GAS AND ELBUTRIC.

Subsidiary Companies.

Month of SeptemberGross 15.445.651 Inc. 105.191

Month of JuneGross 15.777.10 Inc. 5411.91

Deficit after taxes 1.777.10 Inc. 541.91

Deficit after taxes 1.777.70 Inc. 541.90

Deficit after taxes

## FEDERAL BOARD'S BANK STATEMENT

counted Bills Secured by War Paper.

Gold in vault and in transit.
Gold estilement fund. Federal
Reserve Board ...
Gold with foreign agencies ...
Total gold held by banks ...
Gold with Federal reserve agents !
Gold dedemption fund.
Total gold reserves ...
Legal tender notes silver &c.
Total reserves ...
Bills discounted secured by Government war obligations ...
All other ...
Bills bought in open market.
Total initie on hand.
U. S. Gov. long term securities.
U. S. Gov. short term securities.
All other earning assets.
Uncollected items (deduct from gross deposits)
Five per cent. redemption fund against Fed. reserve bank notes.
All other resources ...
Total resources ... 435,392,960 Total resources LIABILITIES.

515 11(0,000 \$5,019,500,000 Capital paid in...... Surplus Government deposits... 

German Bank Statement. BERLIN, Friday, Nov. 22 (via London),

The statement of the Imperial German
Bank for the week ended November 7

shows the following changes: INCREASES. 2,447.000 8,669.000 297,703.000 Investments Circulation .

lifted. Mr Zabriskie made the fo

As to the movement in railway issues, whether the particular news of the day were the incentive for the speculation for the decline or whether the fractional changes wrought by the above season that the control of the decline or whether the fractional changes wrought by the above season the control of the "We are appealing to the patrict nations of Europe. I sincerely hope at cooperate with the Food Administration in its efforts to relieve the familie "broad."

LIBERTY BONDS DECLINE.

Fourth Issue Drops to 97.80, With Restrictions Lifted.

The removal of the restrictions of the price of the 444 per cent, bends of the Fourth Liberty Loan yesterday resulted in a decline which brought them down from 98, the price agreed upon since the bonds were listed, to 97 80 at the

several hundred thousand dollars of Fourth Liberty Loan 4128 hands at 97.86, representing a limit

able than the Street had anticipated